Regd. No. NE 907

The Mizoram Gazette

EXTRA ORDINARY

Published by Authority

Vol. XXV Aizawl, Monday, 20. 5. 1996, Vaisakha 30, S.E. 1918, Issue No. 223

NOTIFCATION

No. G. 16035/1/96-FEA, the 9th May, 1996.

13.85 per cent State Development Loan, 2006 issued at Rs. 100.00 per cent and redeemable at par on May 15, 2006

OBJECT :

1. The proceeds of the loan will be utilised for financing capital expenditure in connection with the Development programme of the Government of Mizoram.

SECURITY FOR LOAN :

2. In accordance with Article 293(1) of the Constitution of India, the loan will be secured on the Consolidated Fund of the State of Mizoram. The consent of Central Government has been obtained to the floatation of this loan as required by Article 293(3) of the Constitution of India.

DESCRIPTION :

3. The loan offered for subscription is 13.85 per cent Mizoram State Development Loan, 2006.

ELIGIBILITY FOR INVESTMENT :

4. The loan may be subscribed by a resident in India being :

i) an individual,

a) in his or her name or on behalf of a minor or

b) jointly with another individual,

ii) a Hindu Undivided Family,

iii) trustees of trust and

iv) any other person including banks, firms, companies, corporate bodies, institutions and provident funds in India. However, the investment made by a person who is not a citizen of India or a foreign company having its office in India shall be subject to the provisions of the Foreign Exchange Regulation Act, 1973, in addition to other provisions of laws as applicable to the security pertaining to the loan as per the terms as stipulated hereinafter.

AMOUNT OF ISSUE :

5. The amount of the loan will be Rs. 15.00 crore

PRICE, DATE OF ISSUE AND DATE OF REPAYMENT OF SECURITY PERTAINING TO THE LOAN :

6. (1) Issue Price - The issue price will be Rs. 1,000.00 for every Rs. 1,000.00 (nominal) of the loan applied for.

(ii) The date of issue of the security will be the date of receipt of subscription in accordance with the manner as stipulated in para 11 hereinafter. Subscriptions will be received on May 15, 1996 upto the close of banking hours. In the event of May 15, 1996 being declared a holiday by any State Government under the Negotiable Instruments Act, 1881, the subscriptions will be received at the concerned receiving offices in that State upto the close of banking hours on the next working day.

(iii) The security shall be repaid at par on May 15, 2006.

PARTIAL ALLOTMENT :

7. (i) All applicants subscribing Rs. 30,000 or less will receive full allotment :

(ii) If the total of subscriptions exceeds the amount of Rs.15.00 crore, multiple applications from the same party will be combined and treated as one for purpose of allotment, Partial allotment will be made to the subscribers, except to those applicants who will receive full allotment as provided in sub-paragraph (i) above. If partial allotment is made, a proportionate refund will be made as soon as possible after allotment. No interest will be paid on the amounts so refunded.

INTEREST AND PLACE OF PAYMENT OF INTEREST :

8. (i) The loan will bear interest at the rate of 13.85 per cent per annum from May 15,1996. Interest will be payable half-yearly on November 15 and May 15 each year. Interest in respect of the loan will be subject to tax under the Income-tax Act, 1961. The gross amount of interest will be paid after rounding off to the nearest whole rupee. For this purpose, amount of interest less than paise fifty will be ignored and paise fifty or more will be rounded off to the next rupee.

Refunds of tax deducted at the time of payment of interest (at rates prescribed by the Annual Finance Acts) will be obtainable by holders of the security, who are not liable to tax or who are liable to tax at a rate lower than the rate at which tax was deducted. A holder who is not liable to tax or who is liable to tax at a rate lower than the prescribed rate can obtain, on application, a certificate from the Income-Tax Officer of the district authorising thereby payment of interest to him without deduction of tax or with deduction of tax at such lower rate as may be applicable to the holder.

An individual resident in India whose total income does not exceed the exemption limit can obtain the amount of interest without deduction of tax on furnishing a declaration in the prescribed form in duplicate to the person responsible for paying the interest.

(ii) Interest will be paid at any treasury or sub-treasury or at any branch of an agency bank conducting treasury business in the State of Mizoram and at the Reserve Bank of India. Public Debt Offices at Ahmedabad, Bangalore, Bhubaneswar, Calcutta, Guwahati, Hyderabad, Jaipur, Kanpur, Madras, Mumbai, Nagpur, New Delhi, Patna and Thiruvananthapuram.

APPLICABILITY OF TAX LAWS :

9. The value of investments in the Loan, the interest thereon and brokerage paid on the investment in terms of the provisions of this notification will be governed by the provisions of tax laws as applicable from time to time.

FORM OF SECURITIES :

10. The loan will be issued in the form of Stock Certificates or in the form of credit to the applicant's Subsidiary General Ledger Account maintained by the Public Debt Office.

APPLICATION FOR ISSUE OF SECURITIES PERTAINING TO THE LOAN AND METHOD OF PAYING SUBSCRIPTIONS :

11. (i) Applications for the security must be for Rs. 1,000 or multiples of that sum.

(ii) Applications may be made in the Form 'A' attached hereto or in any other form as near as thereto which states clearly the amount and description of the securities required, the full name and address of the applicant and the Public Debt Office or Treasury or Sub-Treasury or the branch of an agency bank conducting treasury business at which he desires the interest to be paid. Printed copies of the application form may be obtained from any of the offices of the Reserve Bank of India and branch of the State Bank of India and its Associates as referred to in sub-paragraph (iii) of this paragraph.

(iii) Applications will be received at—

(a) the offices of the Reserve Bank of India at Ahmedabad, Bangalore, Bhubaneswar, Calcutta, Guwahati, Hyderabad, Jaipur, Kanpur, Madras, Mumbai (Fort), Nagpur, New Delhi, Patna and Thiruvananthapuram and

(b) branches of the State Bank of India and its Associates as per Annexure-I.

(iv) Application should be accompanied by the necessary payment in the form of cash/bank draft or cheque. Cheques tendered at offices of the Reserve Bank of India, designated branches of State Bank of India and its Associates as per Annexure-I referred to in clause (b) of sub-para (iii) hereinabove, should be drawn in favour of the bank concerned. When a cheque is tendered towards payment of amount of subscription for the security, the security will not be delivered to the applicant till the amount of cheque is realised.

BROKERAGE :

12. Brokerage will be paid at the rate of six paise per Rs. 100/- to recognised banks and brokers on allotments made in respect of applications for the loan tendered by them and bearing their stamp. The commission at the rate of six paise per Rs. 100/- will be paid to Banks, Life Insurance Corporation of India, General Insurance Corporation of India, its subsidiaries, Provident Funds and Gratuity Funds which are not eligible for brokerage, only if their applications are submitted by them direct to the receiving offices.

PUBLIC DEBT OFFICE :

13. The Parent Public Debt Office will be located at the Reserve Bank of India, Guwahati.

Transferability of 13.85 per cent Mizoram State Development Loan, 2006 :

14. The security can be renewed, sub-divided, consolidated and transferred by the holder in accordance with the provisions of the Public Debt Act, 1944 and Public Debt Rules, 1946 framed thereunder read with the provisions of this notification and any other subsequent notification which the Government of Mizoram may issue in this behalf.

Law applicable to 13.85 per cent Mizoram State Development Loan, 2006 :

15. The rights of all persons in relation to securities pertaining to 13.85 per cent Mizoram State Development Loan, 2006 shall be determined in connection with all such questions as are dealt with by the Pulic Debt Act, 1944, the Public Debt Rules, 1946 read with the terms of this notification and any other subsequent notification which the Government of Mizoram may, issue in this behalf and in the Courts of India.

16. Government of Mizoram will have the right to amend or delete wholly or any part of this notification.

By order and in the name of
the Governor of Mizoram.

Dr. R. Padmanabhan,
Secretary to the Govt. of Mizoram,
Finance Department.

MIZORAM STATE

Banks authorised to accept
State Loan subscription

Name of the Bank	Address
1. State Bank of India	P.O. Aizawl District, Aizawl 796 001.
2. State Bank of India	P.O. Lunglei District, Lunglei–796 701
3. State Bank of India	P.O. Saiha District, Chhimtuipui–796 901.

FORM—A

BROKER'S STAMP WITH ADDRESS

FORM OF APPLICATION

13.85 per cent Mizoram State Development Loan 2006.

* I/We———————————(full name (s) in Block letters) herewith tender *Cash/Cheque for Rs.———————————(Rupees———————————) and request that securities of the 13.85 per cent Mizoram State Development Loan, 2006 of the nominal value of Rs.———————————may be issued to *me/us in the form of *Stock Certificate/Credit to *my/our SGL Account (No.———————————).

*I/we desire that interest be paid at ——————————————

N.B.: The applicant should not write anything in this cage. The entries will be filled in by the Public Debt Office.

Initials Date

Application No. ——————

N. B. Stamp ——————

Cash received on ——————

Cheque ——————

Credited to Special Current account on ——————

Examined ——————

Cash applications posted ——————

Brokerage Posted ——————

Indent No. ——————

Scrip No. ——————

Card No. ——————

Voucher ——————

Signature ——————

Name in full ——————
(Bleck letters)

Profession : *Service/Trading Agriculturist/ Business/Money lender/Independent Profession/Others.

(Please specify)

*Delete items not applicable.

Address ——————

Tel. No. ——————

Date : ——————

*delete what is not required

NOTES—

(1) If the applicant's signature is by thumb mark, it should be witnessed by two persons. The full names, occupations and addresses of the witnesses should be appended to thei

(2) If the application is made in the name of a registered body, the undernoted documents, if not already registered at the Public Debt Office, should be enclosed with the invesment application :

(i) Certificate of Incorporation/Registration in original or a copy thereof certified as true by the issuing authority under his official seal.

(ii) Certified copies of memorandum and Articles of Association or the Rules and regulations/Bye-Laws of the Company/body.

(iii) Certified copy of resolution in favour of person's authorised to deal in Government Securities on behalf of the company/body together with his/ their duly attested specimen signature (s).

(3) Applicants should also complete a Mandate Form (obtainable from Public Debt Office) for transmission of half-yearly interest to them.

Published & Issued by the Controller, Printing & Stationery, Mizoram
Printed at the Mizoram Govt. Press, Aizawl—800 copies.